1st & Ref. Mortgage 5% 30-Yr. Gold Bonds

Company serves City of Louisville, Kentucky, and adjacent communities with electric light and power, natural and artificial gas; population over 300,000. Original business established 1838-85.

Net earnings more than 23/2 times interest requirements.

Price to yield about 5.60% Ask for Circular 393.

Hambleton & Co. 43 Exchange Place New York Philadelphia BALTIMORE Washington

Foreign Bonds

Argentine Gov. 4s & 5s, all issues Brazilian Gov. 4s, 41/2s, 5s, all issues Belgian Gov't Internal 5s British Gov't 4s & 5s, all issues Chinese Gov't Reorganization 5s Italian Government Cons. 5s Norwegian Gov't Sterling 3½s Norwegian Gov't Internal 6s Republic of Uruguay 5s, 1919 Province of Buenos Aires, 31/2s State of Sao Paulo 5s, 1944 State of Sao Paulo 8s, guilders

PYNCHON & CO.

Telephone Rector 0993 LONDON LIVERPOOL PARTS

Private wires to principal cities of United States and Canada



Expansion

In order that your business may expand when the opportunity presents itself, you must have ready cash. If your present business is not sufficient to swing the business within your reach, why not use our resources? The cost is but a fraction of your increased profits. increased profits.

LEVISON & COMPANY

70 WEST FORTIETH STREET

Weekly Stock Letter

Josephthal & Co.

N. Y. BANKERS BUY INTO NATIONAL SUPPLY CO.

New Concern to Be Formed

business of the present company, which has, an Ohio charter.

The new company is being formed with the object of distributing to stockholders part of the old company's surplus of \$13,923,322 and to provide for further growth. After giving effect to the recapitalization the outstanding stocks of the company will consist of \$7,265,000 7 per cent. cumulative preferred stock of \$100 par and \$12,125,000 common stock of \$500 par.

The plan provides that he new company will sequite the stock of the cld Ohio company on the basis of \$100 par value of preferred stock of the present company to issue \$50 par value of preferred stock and \$125 par value of preferred stock and \$125 par value of common stock of the new company.

n stock of the new company.

RECORD POWER PRODUCTION.

DOMINION STEEL 5S OFFERED FOR SALE

\$4,645,000 Issue of Canadian Company Is at Price of 85 and Interest.

Subscription books have been opened by Hayden, Stone & Co. for a new issue of \$4,645,000 of 5 per cent. conminion Iron and Steel Company, Limited, of Canada, which are being offered at 85 and interest. The bonds, which are due September 1, 1939, are guaranteed, principal and interest, by the Dominion Steel Corporation, Limited. They form, in effect, an American series of this issue, other bonds to the amount of \$7,094,140 being outstanding and payable in pounds sterling or Canadian currency only.

only.

This issue, which is outstanding to a total of \$11,730,140, in a direct mortgage on all the property of the company, subject only to \$5,741,000 first mortgage is, due 1929, for the retirement of which an equal par value of this issue is reserved.

The entire common stock of the Dominion Iron and Steel Company, Limited, is owned by the Dominion Steel Corporation, Limited, which also owns the entire stock of the Dominion Coal Company, Limited, and several other constituent properties. The bonds are listed on the Boston Stock Exchange and application has been made to list them on the New York Stock Exchange.

Average Bond Prices

Tuesday, Dec	ember i	. 1922.	
Tues-	Net	Week	Year
day.	Chge.	Ago.	Ago
Rails 81.58	+.13	83.80	81.12
Industrials 98.48	+.13	97.98	95.00
Foreign 100.95	+.05	100.37	89.65
Pub. Util 88.60	+.03	88.25	74.60
Bonds 92.62	+.11	92.05	87.80

BOND NEWS AND NOTES.

Buying power in yesterday's bond market was but little improved, although the only issues to show any real recessions were the so-called speculative securities. The better class bonds held comparatively steady around Monday's finals. There was little change in Libertys or in foreign Governments. The latter group displayed irregularity, with British obligations better in sympathy with sterling's continued rise and French bonds under some pressure. Among the rails Missouri, Kansas and Texas adjustment 5s displayed a rather weak undertone, as did St. Louis-San Francisco income 6s. Eric Rallroad's general 4s were down about a point at one time. Seaboard Air Line obligations held steady. There was good buying of Interborough bonds. Libertys were mostly steady. The day's total turnover was about \$11,700.000.

City of Passale Offering.

R. M. Grant & Co. are offering a new issue of \$632,000 City of Passaic, N. J., 41% per cent. general improvement bonds, due \$20,000 December 1, 1922 to 1952, inclusive: \$21,000 December 1, 1954. The bonds are legal investment for savings banks and trust funds in New York, Connecticut and New Jersey, and are offered at prices to yield about 4.20 per cent.

Bloomfield, N. J., 414s. An issue of \$253,000 of 414 per cent. school bonds of the town of Bloomfield, N. J., is being offered by H. L. Allen & Co. at prices to yield 4.25 per cent. The bonds are dated November 15, 1922, and due in various amounts to November 15, 1946.

Out of Town Offerings.

Out of Town Offerings.

Caldwell & Co., of Nashville, Tenn., are offering an issue of \$1,025,000 of 5 per cent, bonds of Dade county, Florida, at prices to yield 4.80 per cent. The bonds, which are dated October 1, 1922, and due serially from 1925 to 1954, are free from all Federal income taxes.

Another offering by the same house is one of \$300,000 of 5 per cent, improvement bonds of Cedar Grove, La., offered at prices to yield 5½ to 5 per cent. These bonds are due cerially from August 1, 1923, to 1952, and bear date of August 1, 1922. They are tax free in Louisiana and free from all Federal income taxes.

New Railroad Issue.

A New York banking group has purchased a block of the common stock of the National Supply Company, makers of oil well and pipe line equipment. It is expected that this stock will be offered to the public soon. The stock is that of a new company about to be 5-med under the laws of Delaware to acquire the entire capital stock and to continue the business of the present company, which has an Ohio charter.

The new company is being formed with the objects of the company is being formed.

RECORD POWER PRODUCTION.

Washington, Dec. 5.—Average daily production of electricity by public utilities power plants during October broke all records, the Geological Survey reported to-day in estimating the output at 129,100,000 kilowatt hours a day. This was about 3 per cent. greater than the September daily average, which had set a new high mark.

Brazilian 4 ½ Per Cent. Bends.

New sheets of coupons' will be delivered.

Municipal Offering. Steiner Bros, are offering a block of 6 per cent, street improvement bonds of the City of Albany, Ala., due January 1, 1300. The bonds are being offered at par and interest.

STOCK EXCHANGE TRANSACTIONS

							_				
				Cont	inued	from Page Nin	eteen.				1
111ah	Low.	Clos	Ing.	Div.	Sales.		Open- ing.	High-	Low-	Clos-	Oh'ng
T	3516	48	4836	4	200	White Motor.	48	4814	48	4814	+ 1
21%	4	4	436	100		White Oil	4%	414	4	/436	
21%	81/6	11	11%			Wick Spen St	12	12	111%	11%	and a
10	412	5 %	0.79	++		Willys Over	578	5%	5 1/2	5%	+
4914	24	39 16	4035			Willys Over pf	39 1/2	39 1/2	39 75	39 14	**
223	37.18	37	38	.:		Wilson & Co.	2008	200 34	2075	90734	12
5534	2674	2736	28	8		Worth Pump.	2774	2774	27 %	2774	

BONDS IN STOCK EXCHANGE

Day's	sales to date			1921 \$11,691, 3,890,567,	l. 000 000 8	192 \$21,297 279,486	1. ,000 ,000	\$17.0 3,408,0	920. 936,00 584,00
			OF UNITE						
Clo			Sales		1				Net
Bid.	Asked.	Yield.	in \$1,000.		Open.				Chge
100.30	100.36	3.45	362 3148 (1932-47)	100.38	100.38	100.28	100.34	0
			2 3½s r	eg	100.16	100.16	100.16	100.16	+.1
98.14	98.70	4.11	1st cv.	. 48					
97.86	98.02	4.17	2d 4s	(1927-42)		**			
98.50	98.58	4.35		4148 (1932-4			98.50	98.50	0
10000				. 414s reg			98.40	98.40	+.5
97.98	98.00	4 40	1,114 2d cv.				97.96	98.00	+.0
	20.00		11 2d cv	4%s reg	97.82	97.84	97.82	97.82	0
92 58	98.64	4 53	608 38 414	s (1928)	98.44		98.44	98.58	+.1
-				s reg			98.30	98.40	1+.0
	99.62			41/48 (1927-4		10000000	1000000	-	11000
	98.36		1 015 Ath Al	48 (1933-38)	98 34	98 40	98.30		0
80.00	20.00	5.40	20 4th 41	48 reg	98 90	98 98	98.20	98.28	+.0
	***	410	191 Win	4%s (1922-23	1 100 20	100.20	100 94		
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	100.04	- 11	3 -VIC.	4%s (1922-2)	100.04	100.01	100.04	100.04	0
100.00	100.04	8.62	19 TVIC.	1%8 (1922-2)	00.00	00.00	100.00	00.00	
			4 TVIC.	4%s reg	98.88	99.88	29.55	00.00	+.0
	99.76			ov. 4%s (47-	2) 99.76	99.78	99.70	99.75	7.4
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	1 81%	27 931/2	Colombia 61/2	1 93%	1 3614	1 96%
3	1 811/2	1 931/2	1927	5 95%	1 35	5 19814
1	Belgium 8s 41	1 93%	6 31%	5 -0 921	Montevideo	1 0714
	1100	1 93%	a f Flas 1944	1 93%	78 1952	Rio de Janeiro
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Atlantic Ring

NEW ISSUE

\$4,645,000

Dominion Iron and Steel Company, Ltd.

Consolidated Mortgage 5% Bonds

Guaranteed Principal and Interest by Dominion Steel Corporation, Limited

Interest payable March 1 and September 1 in United States gold at the Agency of the Bank of Montreal in New York, or in Canadian currency in Montreal, or in Sterling in London. Coupon bonds of \$1000 denomination, fully registerable. Redeemable at 105 and Interest on any interest date. National Trust Company, Limited, Toronto, Canada, Trustee.

U. S. Normal Federal Income Tax up to 2% paid by the Company

				CAL	ITAL	IZA	TION							
Pirst (closed) Mortga	ge 5% B	onds.	due	July	, 1929		-							\$5,741,000
Consolidated (closed)	Mortga	ge 5%	Bo	nds,	due S	epte	mber	1, 1	939,	payal	ble is	ı Un	ited	
States gold and	guarante	ed by	Dor	ninio	n Ste	el Co	rpor	ation	, Ltd	. (th	is iss	ue)		4,645,000
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or Canadian curr	rency on	ly					-			-			*	7,094,140
Income 6% Bonds			-	-			-	174	*			•		3,500,000
Preferred Stock, 7%	Cumula	tive, \$	100	par						*			- 100	5,000,000
Common Stock, \$100	par -	+			-									37,000,000

The Dominion Iron & Steel Company, Limited, incorporated in Nova Scotia in 1899, owns the largest iron and steel works in Canada, located at Sydney, N. S.

It owns a sufficient quantity of iron ore to supply its works for over a hundred years. This is in the famous ore deposit at Bell Island, Newfoundland, which yields about 50% metallic iron.

All of the Consolidated Mortgage 5% Bonds (closed issue) are secured, in the opinion of counsel, by a direct mortgage on the entire property now owned or hereafter acquired, subject only to the closed issue of \$5,741,000 First Mortgage Bonds, for refunding which an equal amount of Consolidated Mortgage 5% Bonds has been reserved.

The provision for payment of these \$4,645,000 Consolidated Mortgage 5% Bonds in United States gold in New York (not being included in the mortgage) is contained in a Supplemental Indenture, dated November 15, 1922, and is inscribed on the bonds and coupons.

The \$4,645,000 Consolidated Mortgage Bonds are unconditionally guaranteed, principal and interest, by endorsement by the Dominion Steel Corporation, Ltd., which owns the entire common stock of this Company, the Dominion Coal Company, Limited, and other companies. This guaranty is provided for in a covenant dated November 15, 1922 and applies only to the Consolidated Mortgage 5% Bonds payable in United States gold.

The Net Tangible Assets, after reserves for depreciation and depletion and including only a nominal sum for the large ore holdings, equal \$3,340 for each \$1000 mortgage bond outstanding.

The Sinking Fund of \$200,000 a year will be used to purchase the First Mortgage and the Consolidated Mortgage Bonds at the market price thereof, not to exceed their respective redemption prices.

For the past 10 years and 0 months, the yearly average of net earnings after depreciation and depletion was 3½ times the present interest requirements of all mortgage bonds.

For the same period the yearly average of consolidated net earnings of the guarantor company and its subsidiaries was over 4½ times the interest on all mortgage bands of subsidiaries, the guarantor company having no funded debt.

These Bonds are listed on the Boston Stock Exchange and application has been made to list them on the New York Stock Exchange

The legal proceedings in connection with this issue of bonds will be passed upon by Messrs. McInnes, Jenks, Lovett and Macdonald of Halifax, Nova Scotia, for the Company, and by Messrs. Root, Clark, Buckner & Howland of New York, for the bankers.

We offer these bonds when, as, and if issued and received by us and subject to the approval of counsel. Interim bonds of the Company will be issued pending delivery of permanent engraved bonds.

Price 85 and interest yielding 6.46%

HAYDEN, STONE & Co.

Syracuse Lighting Co.

Lake Shore 4s.

Tire 1931
A railroad bond assumed by the New 2984, York Central Railroad is Lake Shore 1984 and Michigan Southern Railway 25 year 2984 debenture 4s due in 1931. These bonds 2984 York Central consolidated 4s of 1998 York Central consolidated 4s of 1998 York Central consolidated 4s of 1998 Areaumo 7. VirCarChm3 and improvement 4½s of 2013. They are secured equally with the Lake Shore

INVESTMENT NOTES.

Western Telephone and Telegraph. Among the bond issues assumed by the American Telephone and Telegraph. Company in perfecting its countrywide system is the Western Telephone and Telegraph Company. In perfecting its countrywide system is the Western Telephone and Telegraph Company, which inderesd the former's bonds. The bonds are secured by a first lien out stocks of the New England Telephone and Telegraph Company, which inderesd the former's bonds. The bonds are secured by a first lien out stocks of the New England Telephone and Telegraph Company, which inderesd the former's bonds. The bonds are secured by a first lien out stocks of the New England Telephone and Telegraph Company, which the light of the fight of the fight of the New York Stock Exchange. The stock Exchange and Michigan Product of the light of the New York Stock Exchange and Electric Company (Rochester, N. Y.) ist 4½%, due in 1842.

Municipal Gas and Electric.

Municipal Gas and Electric Company (Rochester, N. Y.) ist 4½%, due in 1842.

Municipal Gas and Electric Company end the the fight of the bonds, however, is of any the stock of the security of the bonds, however, is of higher the product of the fight of the bonds, however, is of higher the product of the fight of the bonds, however, is of higher the product of the fight of the bonds, however, is of higher the product of the fight of the bonds of the light of the fight of the bonds of the light of the bonds are addrest obligation, about \$25 miles of road.

They are outstanding at the rate of \$4,000 of the company and the bonds of the light of the light of the light of the bonds of the light of the light

2.8	TEALO.	LFG	0	Table 1	OWNERS !!	E SHINE,	
th-	Al CoAm7	Nov.	'25	10354	10356	5.68	
m-	AlCoAm7	Oct.	733	105%	10654	0.10	
ra1	AmCotOff6	Sent.	2,'24	9735	98	7.23	
or	AmLt&Tr. 6	May	'25	100%	101	35:60°	
300	AmSumTb.715	June		97	9814	8.10	
-	AmT&T6	Feb.	124	100 76	10134	5.10	
923	AmThread.6	Dec.	128	102 %	10334	6.40	
	AnacCop6	Jan.	'20	10036	10074	5.52	
11-	AnacCop7	Jan.	'20	16314	10356	6.34	
ny	A-AmOLtd.734	Apr.	'25	10337	10354	5.95	
re	Armour cv7	July			10474	6.20	
00	BAORECold	Apr.	'24	100	100%	5.76	
	BellTCan 7	Apr.	*25	10236	10034	5.00	
eld m-	BethStlcv7	July	15,'23	10454	10456	647	
	BethStl6	Aug.		98	9835	6.10	
In	CanNor	Mar.	*25	9836	99	5.51	
tht	CanNrRy534	Dec.	'24	100	100 14	5.43	
he	CanNrRy6	Aug.	124	10034	100%	5.60	
02	CanPac6	Mar.		10134	10136	4.94	
he	CenAr6	Feb.	'27	9414	9537	7.20	
zee-	CopExp 8	Feb.	\$5,'24	10134	102	6.80	
rn	CopExp8	Feb.	15,25	10815	104	6.10	
m-	CudPk 514	Oct.	1.777	9257	9814	6.25	
ty	*CudPk7	July	15,'23	10134	10115	511	
nt	FedSuz6	Nov.	*24	10034	10136	5.40	
m-	GulfOll6	July	100	10034	10074	5.20	
Ter	!GulfOil7	Feb.	*33	10334	10334		
he-	HockVal6	Mar.	7224	10034	10034	5.65	
n-	IRTCOenv.8	Sept.	199	9634	97		
of	KanCyTer.6		15, 23	10036	10034	4.93	
	Kennegott7	Feb.	30	10836	10354	6.39	
180	LacledeGL.7	Jan.	*29	101	10135	6.70	
4	LibMcN&L7	May	'31	101 14	10136	6.72	
11-	Morris&Co.734	Sept.		10016	10056	6.40	
all	NatLeather8	Nov.	15,25	10134	10136	7.43	
150	NYL&W4	May	203	0034	0034	4,63	
he	SearsRoe7	Oct.	15, 23	101	10134	5.50	
er	SinclairOil534	Apr.	15,25	9736	9814	6.35	
nd	SlossShefSL0	Aug.	20	97	08	6.35	
		Oct.	'27	10456	10516	6.55	
	Solvay8 SthwnBell.7	Apr.	25/0	10235	102%	5.72	
		Dec.	18, 23	10016	10016		
-	StPIUn534 StandONY.7	Jan.	25, 31	10334	110	5.00	
W	StandONY 836	Miny		10634	10074	5.07	
re	Swift&Co6	Oct.	*32	0035	9334	5.86	
ar	tswift&Co.7		15,'31		10254		
da		Aug.	'36		10734	4.70	
5W.	VacuumO7	Apr.	23		10035	6.20	
98	VirCarChm5 VirCarChm6	Dec.	15 '04	10034	10054	5.75	
get		ALMY .	15,'24	101 Ja		1003.	
ALC: UNKNOWN	Continue rot b	10 July 19 19 19 19 19 19 19 19 19 19 19 19 19	51 to 187 to 1	777 W 16 18	40.00	STATES !	

Investor and Bond Trader

NOTE: All investment firms whose advertisements appear in the columns of The Herald will furnish on request description of Bonds advertised. They also will submit suggestions to meet individual investment requirements.

WE HAVE ORDERS IN

Amer. Pr. & Lt. 6s, 2016 Arizona Power 6s, 1933 Detroit City Gas 6s, 1947 Laurentide Pr. 5s, 1946 Pacific Lt. & Pr. 5s, 1951 Salmon River Pr. 5s, 1952 Texas Elec. Ry. 5s, 1947

KIELY & HORTON 40 Wall St, New York

STANDARD

Pipe Line Stocks

CARL H. PFORZHEIMER & CO. Dealers in Standard Oil Securities 25 Broad St. Phones 4860-1-2-3-4 Broad.

1st 5s, 1934 Wm. C. Orton & Co.

54 Wall St., N.Y. Tel. Hanever 9690-9697

BOND NEWS

AND NOTES

Daily Feature

Financial Section

Cities Service Co.

Preferred Stock Yielding 8.45%

Net earnings for the month of

as compared with \$936,177 for

Send for Circular PO-3

SECURITIES DEPARTMENT

Henry L Doherty

& Company

BRANCHES IN PRINCIPAL CITIES

Atl. Birm. & Atlantic

Inc. 5s, 1930 Mason City & Ft. Dodge 4s, 1955 Atlantic & Birmingham

October, 1922,

October, 1921.

Detroit, Toledo & Ironton Central Vermont Midland R. R. of New Jersey

Vicks., Shreve. & Pacific Mason City & Ft. Dodge

Wolff&Stanley

72 Trinity Place, New York

NEW YORK HERALD

S.	CERTIFICATES	AND	NOTES.	l
		-		

	Per	Year.	701.0	Asked.		Loans not fewed in American	do
	. 111	1922	100	**********	. 19114	Argentine (unlist), 5 Sept :	194
	. 416		100	100 1-82	2.37	British Victory d Issued !	192
540	. 4%	1922	100	100.04	3.24	Canada 514 Nov	192
	. 434	1923	100	100 1-8		Canada 514 Nov	
	. 4% 5%	1903	100.26	100.00		Costa Bica 5 Issued	
	2.3%	1023	99 5-8	10 7-8	2.90	French 4 Issued	191
***	1 374	1924	101 3-4	101 13-18	4.43	French loan 5 Option :	

FOREIGN INTERNAL BONDS.

Collar Values.

181 Ash.

185 7314 7418

20 306 406

24 9014 100

31 98 82

31 58 82

31 58 82

31 62 6418

31 655 60

31 672 6418

31 672 7418

New sheets of coupons' will be delivered to roiders of Brazilian 4½ per cent. honds of 1883, of which £2,713,100

in still outstanding, according to an an-nouncement of N. M. Rothschild and nouncement of N. M. Rothschild and Song. The issue is held mainly in the United States, and bears an original maturity date of December 1, 1922.

*Ex div. fEx rights. In scrip. x Part stock. e In stock. f Part extra. e Cash.

NOTE—Odd lot transactions are not recorded in separate lines unless sales

were made at price outside of the regular range.